

and killings are going to happen very soon unless that spark of conscience happens somewhere in this administration.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant journal clerk proceeded to call the roll.

Mr. FRIST. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. FRIST. Mr. President, we are still in some negotiations and will be in for a bit longer. But I will speak for a few moments on several issues while those negotiations continue.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### COMMEMORATING BORIS TRAJKOVSKI, PRESIDENT OF MACEDONIA

Mr. FRIST. At this juncture, Mr. President, I rise with heavy heart in that Thursday morning, Boris Trajkovski, the President of Macedonia, perished in a plane crash in the mountains of Bosnia. He was a good man, a man I had met, a man with whom I had extensive discussions, a man who was a great leader. Indeed, the people of Macedonia have lost a true hero and, indeed, America has lost a great friend.

Elected to his country's highest post in 1999, President Trajkovski held his country together through terrible crises and conflicts. He kept the struggling new Republic from descending into anarchy and civil war and, in doing so, set an example for the entire region.

President Trajkovski was one of our first allies to publicly support Operation Iraqi Freedom and to commit troops to the liberation. The Iraqi people owe President Trajkovski and the Macedonian people a debt of gratitude for his belief in them.

He was a sincere champion of freedom. Only 47 years old, Boris Trajkovski was a President, a minister, an attorney, a father, and a husband. Our prayers go out to his family and the families of all who were lost on that fateful plane.

It is my hope that the people of Macedonia will honor him by carrying on his work of cultivating and nurturing their newfound freedom.

Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The senior journal clerk proceeded to call the roll.

Mr. FRIST. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ASBESTOS LITIGATION

Mr. FRIST. Mr. President, I rise this afternoon to discuss the progress that has been made to date in my efforts to resolve a critically important issue; that is, the issue of asbestos litigation—a crisis that is currently playing out and has been playing out over the last several years, an issue I have addressed on the floor of the Senate. I wanted to give an update of where we are, a little bit about where we have been, but also what my expectations will be as we look to the future.

First and foremost, we have made good progress toward enacting Chairman HATCH's FAIR Act, which is the Fairness In Asbestos Injury Resolution Act. I have made this a personal priority in that the Senate must resolve this issue.

First of all, the crisis itself, the asbestos crisis. As I mentioned on the floor last fall, the magnitude of the asbestos crisis is truly overwhelming. The torrent of litigation has wreaked havoc on victims, on American jobs, and on the economy. The 600,000 claims that have been filed have already cost \$54 billion in settlements, in judgments, and in litigation costs.

Even with those billions being spent, the current asbestos tort system has today become nothing more than a litigation lottery. A few victims receive adequate compensation, and far more suffer long delays for unpredictable and inequitable awards, if they receive anything at all. Today, it is a system with only one real winner; that is, the plaintiffs' trial lawyers. They are taking half of every dollar that is awarded to victims. One-half of every dollar that is awarded to victims ends up going to plaintiffs' trial lawyers.

The future prospect for people who have been victimized even gets worse. But let me say it is not only the victims who suffer—that is clear—but workers lose their jobs. Asbestos-related bankruptcies spell doom for workers' jobs, for their incomes and, of course, for their retirement savings. It has already cost more than 60,000 Americans their jobs. For those who lose their jobs, the average personal loss in wages over a career is as much as \$50,000. That \$50,000 does not include lost retirement and lost health benefits.

Workers at asbestos-related bankrupt firms with 401(k) plans lost about 25 percent of the value of their 401(k) plans. The victims; yes. They have been hurt by the current system but, indeed, with the bankruptcy of these companies, employees are hurt all around the country.

The problem is there. It is a crisis. It is a crisis that is getting worse. It is not getting better. Thus, it is incumbent upon us to act.

I asked a simple question during my remarks last year. That question was, Can we create a system that is better than the status quo? The answer is, of course, yes. But time is running short. That is what brings me to the floor today.

First of all, progress to date: The crisis is there, it is getting worse, and it demands a response from us. As an update on what we have accomplished to date, the FAIR Act—Fairness In Asbestos Injury Resolution Act—has already made significant headway. Under the leadership of Chairman HATCH, it was passed by the Senate Judiciary Committee last July, and there have been ongoing discussions and negotiations ever since.

I commend Senator HATCH and the ranking minority member, Senator LEAHY, for their tremendous hard work on this bill.

I also want to recognize my colleague from Pennsylvania, Senator SPECTER, who has done hard work in conjunction with Judge Becker on this particular issue.

A strong bill, steady progress, and constant discussion.

I want to note that my Democratic colleagues as well as organized labor and other stakeholders have been deeply involved throughout the process.

Led by Senator HATCH, bipartisan breakthroughs were made on issues that previously have proved irreconcilable. These included a whole range of issues but included the linchpin issue of medical criteria that has proven historically to be so difficult and controversial.

In addition, much work was done over the winter recess to resolve outstanding issues regarding the appropriate administrative structures of the system for resolving current and future asbestos claims.

What has emerged under S. 1125 and the current negotiations is a streamlined national trust fund for paying asbestos claimants quickly, fairly, and efficiently. The new system will provide more certainty and efficiency for claimants, and more certainty and predictability for businesses.

Passing this bill will create enormous economic benefits. Certainty that flows from a bill will stimulate capital investment, preserving existing jobs and creating new ones. I had hoped to bring this bill to a floor vote before the end of last session, but we were simply unable to achieve that goal.

Chairman HATCH and Senator LEAHY worked hard to resolve many difficult issues at the committee level. Senator DASCHLE and I, along with our staffs, have continued to work with stakeholders to put more issues behind us over the past months. In fact, there have been more than 20 meetings starting last July at which my staff, Senator HATCH's staff, Senator SPECTER's staff, and staff representing the minority have negotiated these issues.

While there are many issues which remain outstanding, the core principles of an effective bill are now clear. The crisis is there, the crisis is getting worse, the bill has been delivered, continued progress, continued discussions with improvement of the bill.

Then the question is, Where do we go from here?